GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:4460
ANSWERED ON:24.04.2008
PROFIT EARNED BY THE OIL REFINERIES UNDER INDIAN OIL CORPORATION
Chinta Mohan Dr. ;Singh Shri Rajiv Ranjan (Lalan)

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the profit earned by the oil refineries per barrel under Indian Oil Corporation during 2007-08;

(b) whether the improvement and efficiency in the working has resulted in the increase in this profit;

(c) if so, the details thereof; and

(d) the estimate of the total profit during the year 2008-09 in view of the profit earned during March 2008 ?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS(SHRI DINSHA PATEL)

(a) : The provisional Gross Refinery Margin (GRM) and Net Refinery Margin (NRM) per barrel of Oil Refineries under Indian Oil Corporation Ltd. (IOCL) during 2007-08 is as under :

2007-08 $/bbl (provisional)	
GRM	8.54
NRM	5.64

(b) : Yes, Sir.

(c) : The GRM in 2007-08 is $8.54/bbl (provisional) as against $4.19/bbl in 2006-07. Out of the total increase of $4.35/bbl, an increase of $0.83/bbl is attributable to improvement and efficiency in the working of the refineries.

(d) : The profit before tax for IOCL refineries for March, 2008 is Rs.1208.16 crore (provisional). The profit of one month is not representative for estimating the profit for a longer period. The estimated profit for IOCL refineries for the year 2008-09 as per Budget Estimates is Rs.5078.18 crore.